

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

SB 1123 – HB 1174

March 11, 2015

SUMMARY OF ORIGINAL BILL: Authorizes municipalities with metropolitan forms of government to turn over city owned property to a non-profit organization for the purpose of constructing affordable housing for local residents.

FISCAL IMPACT OF ORIGINAL BILL:

Other Fiscal Impact – Provides a qualified municipality with another tool for returning abandoned property back to tax rolls to increase in local property tax revenue by an unknown amount which is dependent upon the extent of any subsequent development of affordable housing.

SUMMARY OF AMENDMENT (003690): Deletes all language of the original bill. Authorizes counties with a metropolitan form of government to grant property to a non-profit organization for the purpose of constructing affordable or workforce housing.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumptions for the bill as amended:

- This bill is not relevant to state government operations
- This bill is permissive to local government.
- To the extent affordable or workplace housing is developed on any such property, the applicable local government entity will see a recurring increase in local property tax revenue of unknown amounts dependent upon the extent of any subsequent development.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in dark ink, reading "Jeffrey L. Spalding".

Jeffrey L. Spalding, Executive Director

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